

Amendment No. 1 to SB1282

Bell
Signature of Sponsor

AMEND Senate Bill No. 1282

House Bill No. 1215*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. This act shall be known and may be cited as “The Rural Economic Development Stimulus Act.”

SECTION 2. Tennessee Code Annotated, Section 67-4-2109(b)(1)(C), is amended by deleting the subdivision and substituting instead the following:

(C)

(i) In order to qualify for the credit, the qualified business enterprise must, within the investment period, make the required capital investment and create:

(a) At least twenty-five (25) qualified jobs if the qualified business enterprise is located in a county with a population of more than fifty thousand (50,000), according to the 2010 federal census or any subsequent federal census; or

(b) At least fifteen (15) qualified jobs if the qualified business enterprise is located in a county with a population of fifty thousand (50,000) or less, according to the 2010 federal census or any subsequent federal census.

(ii) The credit provided in subdivision (b)(1)(A) shall first apply in the tax year in which the qualified business enterprise first satisfies the capital investment and job creation requirements and in subsequent tax years within the investment period in which further net increases occur above the level of employment established when the credit was last taken.

Senate Government Operations Committee 1

Amendment No. 1 to SB1282

Bell
Signature of Sponsor

AMEND Senate Bill No. 1282

House Bill No. 1215*

SECTION 3. This act shall take effect July 1, 2015, the public welfare requiring it.